

..New York.. Stock Market

PRICES CONTINUE EARLIER ADVANCE

Undertone of Quiet Strength in Stocks Encouraging to Bulls.

FOREIGN MARKETS CLOSED

With Return of Confidence There Comes Cancellation of Selling Orders.

BY BROADAN WALL

New York, December 26.—Prices today continued the advance begun earlier in the week. An undertone of quiet strength in stocks is encouraging to bulls, and very annoying to shorts and the sold-out traders, who are already hoping for a reaction that will enable them to purchase stocks.

Trading in leading monopollized 25 per cent of the day's dealings. From the opening at 189 3/4, the stock rose 2 points, where liquidating sales wiped out all the gain. Several blocks of this stock have been quietly picked up during the past few weeks by speculative buyers.

So-called official denials that any separation is contemplated caused a hasty undoing of speculative trades by floor operators.

One of all the active shares, Reading alone is selling at higher prices than ruled one month ago, is the exception, for the rest of the stock market, this stock is rarely a good market leader, and the activity has checked optimism on other issues. The present move, however, may prove the exception.

Steel common was firm. It is the present fashion to believe that corporations will seek solace in their purchases rather than dissolution, and it is suggested in quarters familiar to the trade that the United States Steel Corporation may agree to the separation of its transportation companies and reorganize under a new charter, preferably with Federal control.

Copper stocks were firm. Amalgamated advanced 15 and Utah 36. No improvement is noted in the metal markets, but at the present time trade prices are not stock market factors.

Indication of Rapid Change.

Less than two weeks ago it seemed impossible to get a fair bid for many of the inactive stocks. The indication of the rapid change that occurs in sentiment without immediately affecting prices, brokers and it difficult to-day to get offerings of these same stocks. St. Paul preferred, a prime investment, rose over 5 points on the purchase of a few hundred shares. Advances of from 1 to 2 points were numerous when brokers attempted to buy these papers.

Employers' rates advanced 3 points on the benefit expected to accrue to this company under the new employment law, whereby farmers may borrow money at their bank, instead of having their obligations carried by the manufacturers of agricultural implements.

Interborough-Metropolitan preferred sold at 62. In view of a recent court decision against an individual that has harassed the corporation for months past, it is expected that directors will forthwith put the preferred stock on a 5 per cent dividend basis without further fear of injunctions of strike suits.

With the approach of an official announcement regarding proposed assessments, Watash shares are rapidly disappearing from quotable figures. The common dropped to 2 1/2, and the preferred to 1. Missouri Pacific was also down.

Lehigh Valley sold very well the semi-annual dividend of 10 per cent. Future dividends will be paid quarterly. As a 10 per cent investment the stock is considered an excellent investment at ruling figures. There was an advance of 1 1/2 per cent in spite of the showings made by November earnings.

Reports by Railroads.

Other November railroad statements confirmed the reports of diminished traffic and increased operating expenses. Atchison reported a decrease of \$1,044,000 gross and \$30,000 in net. Chicago and Northwestern had a loss of \$241,000 gross and a decrease in net of \$142,600.

Bonds were active and in many cases strong, traction issues showing the larger gains. New York Hallway adjustments were well bought out. New England and New York stocks were well supported, but the market was quiet.

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With the return of confidence there comes first of all the cancellation of selling orders. The stock has been reached in the stock market, and the next step should be a further attempt of the bears to cover. This may lead to a renewal of speculative activity by banks, who are no longer at sea over currency legislation. Later on the public may expect to come in, but they rarely buy stocks until the advance is well under way.

New York, December 26.—The rise in stocks again, after a quiet period, with trading in the central stocks, is to be welcomed, however, to show the sustained strength of quotations, especially in important alterations at the close of the day.

On the other hand, there has been bad outside buying. The rise was not accompanied by the usual signs of financial support, and somewhat improved foreign trade inspired some buying on the bear rally.

Official notices closed:

Official Range and Sale of Stocks in New York

Sales.	Stocks.	Open.	High.	Low.	Last Asked.	Branch & Co.	Sales.	Stocks.	Open.	High.	Low.	Last Asked.	Closing.
400 Allis-Chalmers	\$3	9	84	8	9	360 Kansas City So. com...	244	244	24	241	241	241	241
100 Allis-Chalmers, pfld.	43	43	43	414	43	9,400 Lehigh Valley, 8 %, 1500	1504	1522	1500	1513	1522	1522	1522
42,600 American Copper	723	723	723	723	723	1,000 Liggett and Myers, com...	1194	1194	1194	1194	1194	1194	1194
Am. Am. Chem. com...	8,000	8,000	8,000	8,000	8,000	1,000 Lorillard Tobacco, com...	161	161	161	161	161	161	161
100 Amer. Beet Sugar, com...	223	223	223	224	223	2,000 Lorillard Tobacco, pfld...	1073	1073	1073	1073	1073	1073	1073
200 American Can, pfld.	91	91	90	90	90	2,000 Mexican Petroleum	453	46	454	452	452	452	452
100 American Car & Found.	442	442	442	442	442	600 Miami Copper, com...	224	224	222	218	218	218	218
100 American Cotton Oil	372	372	372	372	372	Mo. Kan. and Texas, com...	193	193	193	193	193	193	193
100 Amer. Hide and Loin, pf...	169	169	169	169	169	National Biscuit \$14 1/2%	734	734	734	734	734	734	734
200 American Locomotive	364	364	364	364	364	9,400 New Haven, 8 %, 1500	921	922	922	922	922	922	922
1,700 American Smelt, com...	643	643	643	643	643	3,000 Northern Pacific	1094	1103	1095	1108	1108	1108	1108
200 American Sugar, com...	1072	1072	1072	1072	1072	3,000 Northern Pacific	242	242	242	242	242	242	242
1,200 American Tel. and Tel. Co.	1232	1232	1232	1232	1232	3,000 Pacific Mail, 8 %, 1500	121	121	121	121	121	121	121
1,000 American Tobacco, pfld.	825	825	825	825	825	400 People's Gas	121	121	121	121	121	121	121
2,000 American Tobacco, pfld.	825	825	825	825	825	P. C. C. and St. L. com...	84	84	84	84	84	84	84
1,400 American Tobacco, pfld.	825	825	825	825	825	Pittsburgh Coal, com...	152	152	152	152	152	152	152
1,200 American Tobacco, pfld.	825	825	825	825	825	500 Ry. Steel Spring	25	25	25	25	25	25	25
1,000 American Tobacco, pfld.	825	825	825	825	825	600 Republic Iron and Steel	203	203	202	202	202	202	202
1,200 American Tobacco, pfld.	825	825	825	825	825	800 Ry. Steel Spring	124	124	124	124	124	124	124
1,400 American Tobacco, pfld.	825	825	825	825	825	Seaboard Air Line, com...	21	21	21	21	21	21	21
1,200 American Tobacco, pfld.	825	825	825	825	825	2,500 M. & P. com...	452	452	452	452	452	452	452
1,000 American Tobacco, pfld.	825	825	825	825	825	St. Louis-Southw. com...	17	17	17	17	17	17	17
1,200 American Tobacco, pfld.	825	825	825	825	825	Sloss-Sheffield	28	28	28	28	28	28	28
1,000 American Tobacco, pfld.	825	825	825	825	825	200 Southern Railway, pfld...	774	774	774	774	774	774	774
1,200 American Tobacco, pfld.	825	825	825	825	825	Standard Oil of N. Y.	1763	1763	1762	1762	1762	1762	1762
1,000 American Tobacco, pfld.	825	825	825	825	825	Texas Pacific	121	121	121	121	121	121	121
1,200 American Tobacco, pfld.	825	825	825	825	825	1,400 Rock Island, pfld...	21	21	21	21	21	21	21
1,000 American Tobacco, pfld.	825	825	825	825	825	2,000 Seaboard Coast Line, com...	184	184	184	184	184	184	184
1,200 American Tobacco, pfld.	825	825	825	825	825	800 Tenn. Copper	304	304	304	304	304	304	304
1,000 American Tobacco, pfld.	825	825	825	825	825	Total sales for day, 478,200 shares.	1,734,500	1,734,500	shares.				
1,200 American Tobacco, pfld.	825	825	825	825	825	Total sales for week (four days), 1,734,500 shares.							

United States government bonds were unchanged on call.

New York, December 26.—Moneys on call from 1 to 30 days, 6 1/2; from 30 to 60 days, 6 1/2; from 60 to 90 days, 6 1/2; from 90 to 120 days, 6 1/2; from 120 to 150 days, 6 1/2; from 150 to 180 days, 6 1/2; from 180 to 210 days, 6 1/2; from 210 to 240 days, 6 1/2; from 240 to 270 days, 6 1/2; from 270 to 300 days, 6 1/2; from 300 to 330 days, 6 1/2; from 330 to 360 days, 6 1/2; from 360 to 390 days, 6 1/2; from 390 to 420 days, 6 1/2; from 420 to 450 days, 6 1/2; from 450 to 480 days, 6 1/2; from 480 to 510 days, 6 1/2; from 510 to 540 days, 6 1/2; from 540 to 570 days, 6 1/2; from 570 to 600 days, 6 1/2; from 600 to 630 days, 6 1/2; from 630 to 660 days, 6 1/2; from 660 to 690 days, 6 1/2; from 690 to 720 days, 6 1/2; from 720 to 750 days, 6 1/2; from 750 to 780 days, 6 1/2; from 780 to 810 days, 6 1/2; from 810 to 840 days, 6 1/2; from 840 to 870 days, 6 1/2; from 870 to 900 days, 6 1/2; from 900 to 930 days, 6 1/2; from 930 to 960 days, 6 1/2; from 960 to 990 days, 6 1/2; from 990 to 1,020 days, 6 1/2; from 1,020 to 1,050 days, 6 1/2; from 1,050 to 1,080 days, 6 1/2; from 1,080 to 1,110 days, 6 1/2; from 1,110 to 1,140 days, 6 1/2; from 1,140 to 1,170 days, 6 1/2; from 1,170 to 1,200 days, 6 1/2; from 1,200 to 1,230 days, 6 1/2; from 1,230 to 1,260 days, 6 1/2; from 1,260 to 1,290 days, 6 1/2; from 1,290 to 1,320 days, 6 1/2; from 1,320 to 1,350 days, 6 1/2; from 1,350 to 1,380 days, 6 1/2; from 1,380 to 1,410 days, 6 1/2; from 1,410 to 1,440 days, 6 1/2; from 1,440 to 1,470 days, 6 1/2; from 1,470 to 1,500 days, 6 1/2; from 1,500 to 1,530 days, 6 1/2; from 1,530 to 1,560 days, 6 1/2; from 1,560 to 1,590 days, 6 1/2; from 1,590 to 1,620 days, 6 1/2; from 1,620 to 1,650 days, 6 1/2; from 1,650 to 1,680 days, 6 1/2; from 1,680 to 1,710 days, 6 1/2; from 1,710 to 1,740 days, 6 1/2; from 1,740 to 1